

Message Text

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44

ACTION COME-00

INFO OCT-01 EUR-25 NEA-10 ISO-00 AID-20 CIAE-00 EB-11

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 7804

INFO AMEMBASSY LONDON

UNCLAS KUWAIT 3573

DEPT PASS TREASURY AND COMMERCE

E.O. 11652: N/A

TAGS: EFIN KU US

SUBJ: KFTCIC INTEREST IN INVESTING IN US

1. JAMIL OBEID, DEPUTY MANAGER, KUWAIT FOREIGN TRADING, CONTRACTING, AND INVESTMENT COMPANY (KFTCIC) INFORMED EMBOFF HE INTENDS DEPART SOON FOR US TO LOOK INTO INVESTING IN INCOME PRODUCING DEVELOPED PROPERTY IN US ON BEHALF HIS COMPANY. KFTCIC IS ONE OF TWO MAJOR KUWAITI INVESTMENT INSTITUTIONS WHICH PARTIALLY OWNED BY GOK. AS FAR AS WE KNOW IT HAS NEVER INVESTED DIRECTLY IN US BUT APPARENTLY IS ABOUT TO DO SO. OBEID IS PALESTINIAN WITH PERMANENT RESIDENT ALIEN STATUS IN US WHO RECENTLY JOINED KFTCIC STAFF.

2. OBEID ADMITTED TO EMBOFF KFTCIC INEXPERIENCED IN INVESTING IN US BUT HE HAS BEEN CHARGED WITH DEVELOPING CONTACTS AND ACQUIRING INFORMATION. HE PLANNING SPEND ABOUT TWO WEEKS IN US. HE INTENDS TRAVEL TO CHICAGO WHERE HE WISHES LOOK INTO POSSIBLE \$20 MILLION INVESTMENT IN APARTMENT COMPLEX IN ARLINGTON HEIGHTS, ILLINOIS. HE INTENDS STOP IN NEW YORK FOR DISCUSSIONS WITH CHASE, MANHATTEN OFFICIALS AND HOPES CONTACT WILLIAM J. MCDONOUGH OF FIRST NATIONAL BANK OF CHICAGO IN LONDON. OBEID ALSO EXPECTS VISIT SOUTHERN CALIFORNIA. EMBOFF GAVE OBEID MCDONOUGH'S ADDRESS
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AND PHONE NUMBER BUT WOULD APPRECIATE EMBASSY LONDON ALERTING

HIM TO ABOVE IF POSSIBLE. OBEID WOULD ALSO LIKE TO VISIT OTHER BANKERS, REAL ESTATE COMPANY REPRESENTATIVES AND APPROPRIATE USG OFFICIALS DURING VISIT TO US.

3. COMMENT: KFTCIC IS MAJOR KUWAITI FINANCIAL INSTITUTION WITH SOME SCORES OF MILLIONS OF DOLLARS AT ITS DISPOSAL FOR INVESTMENT ACCORDING TO COMPANY SOURCES. IT IS NEWER AND LESS EXPERIENCED THAN KUWAIT INVESTMENT COMPANY, PARTICULARLY REGARDING INVESTING IN US. FYI KIC HAS AMERICAN ADVISOR WHEREAS KFTCIC HAS HAD BRITISH ADVISORS. END FYI. OBEID TOLD EMBOFF HE WOULD LIKE VERY MUCH TO SEE KFTCIC CHANNEL MORE OF ITS INVESTMENTS TO US RATHER THAN TO UK AS HAS BEEN CASE UNTIL NOW. IN EFFECT COMPANY HAS TOLD HIM SEE WHAT HE CAN DO. THEREFORE, HE BELIEVES IMMINENT TRIP TO US IMPORTANT AND HE WISHES PROCEED CAREFULLY.

4. ACTION REQUESTED: BELIEVE OBEID VISIT TO US AND APPARENT KFTCIC INTEREST IN US REPRESENT POTENTIAL IMPORTANT STEP FORWARD IN ATTRACTING KUWAIT INVESTMENTS TO US. DEPT REQUESTED THEREFORE PROVIDE NAMES SELECTED BANKERS, REAL ESTATE EXPERTS AND USG OFFICIALS WE COULD RECOMMEND OBEID SEE DURING VISIT TO US. WOULD ALSO BE INTERESTED IN ANY PUBLISHED MATERIALS WE COULD RECOMMEND HE ACQUIRE TO FAMILIARIZE HIMSELF WITH US REAL ESTATE MARKET. ANY OTHER ADVICE OR INFO DEPT COULD PROVIDE WOULD BE APPRECIATED.
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